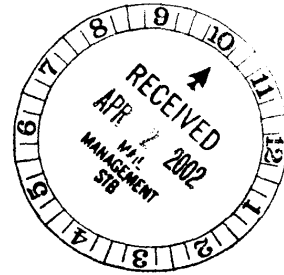




NIXON PEABODY LLP

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March 29, 2002

RECORDATION NO. 21139-C FILED

APR 4 02 3-34 PM
TS
SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Department of Transportation
1925 K Street, NW
Washington, D.C. 20423

Dear Sir:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Release and Substitution to Memorandum of Sublease, a secondary document, dated as of February 13, 2002.

The names and addresses of the parties to the document are as follows:

Lessee:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179-0001

Lessor:

Chase Equipment Leasing, Inc., now known as J.P. Morgan Leasing Inc.
One Chase Square – MC6
Rochester, New York 14643

The equipment covered by the document is described in Schedule A attached hereto.

R571013.1

NIXON PEABODY LLP

Mr. Vernon A. Williams
March 29, 2002
Page 2

A fee of \$28.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to:

Jilann C. Power, Paralegal
Nixon Peabody LLP
P.O. Box 31051
Clinton Square
Rochester, New York 14603

A short summary of the document to appear in the index follows:

The secondary document is a RELEASE AND SUBSTITUTION that refers to the MEMORANDUM OF SUBLEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on January 5, 1998, number 21139, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of December 11, 1997 to the Sublease Agreement dated as of December 11, 1997, as amended by an Addendum to Memorandum of Sublease of Railroad Equipment dated as of March 11, 1998 (Surface Transportation Board Recordation Number 21139-A), and by a Release and Substitution to Memorandum of Sublease dated as of January 11, 2001 (Surface Transportation Board Recordation Number 21139-B) (collectively, the "Sublease") between Chase Equipment Leasing, Inc., now known as J.P. Morgan Leasing Inc., having its principal place of business at One Chase Square, MC-6, Rochester, New York 14643 (the "Lessor"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessee").

The parties have agreed to release and substitute railcars to the Sublease as described in Schedule A attached hereto. The railcars on Schedule A attached hereto listed as "Original Car" are being released, and the Lessee has leased from the Lessor all of the railcars on Schedule A attached hereto listed as "Substitute Car" at the rentals and upon the terms and conditions provided in the Sublease.

Very truly yours,



Jilann C. Power, RP
PACE Registered Paralegal

JCP/gr
Enclosures

SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

Date	Original Car		AGREEMENT	Substitute Car	
Financed	Initial	Number		Initial	Number
12/11/1997	UP	463272	1997 Synthetic Lease	SP	691910
Total Cars					1

**RELEASE AND SUBSTITUTION TO MEMORANDUM OF SUBLEASE
OF RAILCAR EQUIPMENT**

THIS RELEASE AND SUBSTITUTION refers to the MEMORANDUM OF SUBLEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on January 5, 1998, Recordation Number 21139, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of December 11, 1997 to the Sublease Agreement dated as of December 11, 1997, as amended by an Addendum to Memorandum of Sublease of Railroad Equipment dated as of March 11, 1998 (Surface Transportation Board Recordation Number 21139-A) and as further amended by a Release and Substitution to Memorandum of Sublease of Railroad Equipment dated as of January 11, 2001 (Surface Transportation Board Recordation Number 21139-B) (collectively the "Lease") between Chase Equipment Leasing, Inc., now known as J.P. Morgan Leasing Inc., having its principal place of business at One Chase Square, MC-6, Rochester, New York 14643 (the "Lessee"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessor").

The parties have agreed to release and substitute railcars to the Sublease as described in Schedule A attached hereto. The railcar on Schedule A listed as "Original Car" is being released, and the Lessee has leased from the Lessor the railcar on Schedule A listed as "Substitute Cars" at the rentals and upon the terms and conditions provided in the Sublease.

IN WITNESS WHEREOF, the Lessor and the Lessee, pursuant to due authority, have executed this Release and Substitution to Memorandum of Sublease as of the 12th day of February, 2002.

LESSEE

J.P. MORGAN LEASING INC.

By: Janice M. Schawillie
Janice M. Schawillie
Title: Assistant Vice President

LESSOR

UNION PACIFIC RAILROAD COMPANY

By: Gary W. Grosz
Gary W. Grosz
Title: Assistant Treasurer

RECORDATION NO. 21139-C FILED

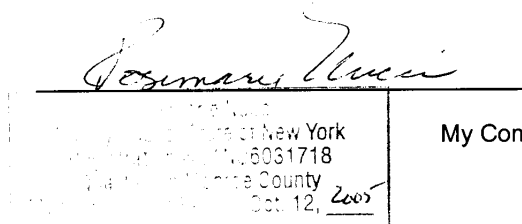
APR 4 '02 3-34 PM

SURFACE TRANSPORTATION BOARD

STATE OF NEW YORK
COUNTY OF MONROE

On this 13th day of February, 2002, before me personally appeared Janice M. Schawillie, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of J.P. MORGAN LEASING INC., that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

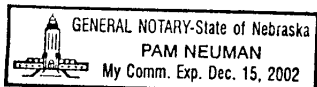


Signature of Notary Public
My Commission expires October 12, 2005

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 11th day of February, 2002, before me personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(seal)



Pam Neuman
Signature of Notary Public
My Commission expires 12-15-02

SCHEDULE A

Union Pacific Railroad Synthetic Lease Substitute Freight Cars

Date	Original Car		AGREEMENT	Substitute Car	
Financed	Initial	Number		Initial	Number
12/11/1997	UP	463272	1997 Synthetic Lease	SP	691910
Total Cars					1